

# **Exhibit 36**

Message

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**From:** Alan M Henderson [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=41EF73BBB33E4C2E822BE5C8A6A1509D-ALAN HENDER]  
**Sent:** 7/16/2021 10:52:13 AM  
**To:** Commodity Information Inc. [rich@commodinfo.com]  
**Subject:** RE: United

Cargill also makes no sense – they sell basis crop and refinery capacity model vs. pricing off #16 market. Last I heard they were at \$38.50 gross fob bulk Gramercy.

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**From:** Commodity Information Inc. <rich@commodinfo.com>  
**Sent:** Friday, July 16, 2021 10:37 AM  
**To:** Alan M Henderson <Alan.Henderson@asr-group.com>  
**Subject:** Re: United

Well at least one group, your group, has their finger on the pulse of this market. The United info I provided was direct from them this morning. They held a big huddle yesterday (sounded like all sales reps/VP were present), and those numbers were the result. They are a hair shy of 90% sold, and Crystal's crop is in freefall, and they are still at \$36.50?! I don't get it.

Sorry, no more questions for at least a couple weeks after this last one: I'm not getting anywhere with Cargill. Have you heard where they might be on price and coverage?

On Jul 16, 2021, at 8:24 AM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

Yes, I hear United Clewiston raised their price.....some noted up to \$40.50 fob. Also heard RRV prices will go up but they are waiting for a few decision makers to return from a trip.

██

Alan M Henderson  
VP, Industrial

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[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)

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**From:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>  
**Sent:** Friday, July 16, 2021 9:59 AM  
**To:** Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>  
**Subject:** United

I don't understand it, but this is the word from United: 80-85% sold, will be over 90 very soon. Beet holding at \$36.50 firm, and cane increased to \$39.50 firm. Imperial not yet under their wing. Hearing both Western and Michigan temporarily out of the market.

Any changes in ASR forward prices? I have you at [REDACTED] and [REDACTED].

On Jul 14, 2021, at 9:06 AM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

Hi Rich –

[REDACTED]

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**From:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Sent:** Tuesday, July 13, 2021 10:00 AM

**To:** Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>

**Subject:** Re: pricing, bookings

Whew, narrow escape!

From the footage I saw of the storm, I thought the risk was car/home washing away, not being split in two.

I'll do crop surveys Thur/Fri. My bet is RRV will come down some more, but all other regions will go up, so possible offset.

Currently talking back and forth with Crystal. After the past two years of over optimistic forecasting, whatever they say I'm going to double. Current company forecast is 26 tpa, that's 2.25 tons below average, but admit given the weather forecast that the number is optimistic. Seed guys have numbers that are down 3 to 8 tpa. I'm down 4+ tons. One bonus of such a dry year is less loss to root disease and drown out, and reduced pressure

from weeds, insects, and disease ... but still, come on Crystal, this crop is in trouble, and forecast calls for hot and dry. As beets get bigger, water requirements increase.

No word from United, yet. Second hand from two sources I'm hearing they still haven't taken up prices (not so good at math, apparently).

They must still have some big deals pending, and possibly feeling the heat from NSM ... even so, doesn't make much sense with all the support prices are getting from cane side and other well sold beet processors.

Less concern on the labor side from your big customers, or still a serious issue with potential for slowdowns? How about on overall sugar demand? Feels like Americans are in splurge/celebrate mode with everything opening back up, hopefully gives sugar demand a little boost.

What's hitting confectionery demand in the Mid-Atlantic (-71,496 tons FY20, -67,172 tons Oct-May)? Is industrial/consumer demand really down that much, or is this an area/sector where traders are making inroads?

Thanks Alan, I'll send along crop/price updates as they come in...

On Jul 12, 2021, at 2:18 PM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

Hi Rich –

Yes, today's WASDE caught a few folks off guard. I was predicting a beet crop adjustment down to 5.1M but with all the reports of hot, dry weather I'm not surprised at the USDA's number of 5.033M.

Looking ahead there doesn't seem to be much change in weather conditions over beet growing areas so another adjustment down to 4.9M is certainly possible.

As for the weather in the east, I came home from a few days' vacation and found my neighbor's tree sprawled across my yard. Just happy it missed the house and cars!

Stay cool!

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VP, Industrial

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**From:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Sent:** Monday, July 12, 2021 2:25 PM

**To:** Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>

**Subject:** pricing, bookings

Alan,

So much for a quiet, summer-vacation WASDE. Whew, that was a wild one ... still digesting. Non-rerporter data going to keep causing problems, by definition.

Hearing some big coverage numbers on the beet side.

Michigan and Western 80+%, and rumors suggest United is also now around 80% booked and recently increased prices (I hope to have confirmation soon).

Hearing NSM still a bit aggressive, at least into Texas.

What's happening on the cane side of the fence?

Sounds like you're now [REDACTED] spot, and Imperial \$49.

Where would you put forward pricing and coverage?

Hope you're having a nice summer, and last week's storm didn't cause any home or refinery damage. Hot as Hell out this way, and super smoky.

Thanks,

Rich

On Jun 21, 2021, at 9:29 AM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

[REDACTED]

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**From:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Sent:** Monday, June 21, 2021 11:12 AM

**To:** Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)>

**Subject:** United: prices unchanged at \$36.50 RRV and \$38.50 Florida, coverage rising rapidly but currently only +/-55% ...

Where is ASR on pricing in Southeast?

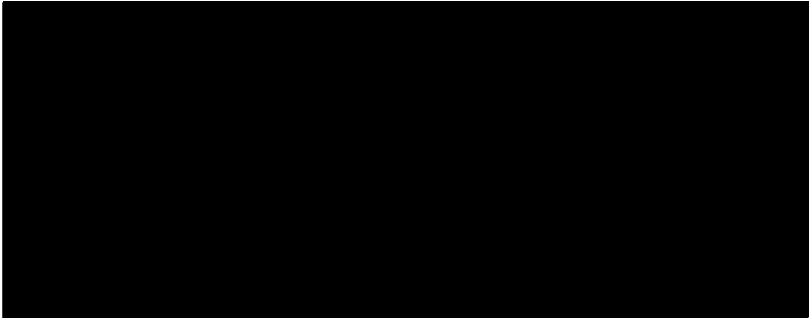
On Jun 18, 2021, at 3:19 PM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

Rich –

Yes, hot and dry is the forecast mid-west and west. Stay cool my friend.

Looks like just a rain event this weekend in Louisiana. Thank God!

Word on the street is United moving up a \$1.00 cwt since bookings now over 60%.



Have a good weekend!

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**From:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Sent:** Thursday, June 17, 2021 2:42 PM

**To:** Alan M Henderson <Alan.Henderson@asr-group.com>

**Subject:** Re: Update on U.S. Sugar Imports & Crop Development

Alan,

Here's what I've heard on crops:

Michigan: above average crop, 50% excellent development, other 50% holding good potential but very dry. I have their crop up 1.50 tpa above average.

Minn-Dak: shockingly optimistic report coming at the same time I'm hearing RRV rainfall is at 30-year low?! Claiming that since the heatwave the weather has been perfect and crop has really popped. I have their crop down 1.0 to 1.5 tpa from five-year average. They're saying crop is only slightly below average (-.25 to -.50), doubtful.

So-Minn: claiming the crop is holding in there despite extreme hot and dry weather, I seriously doubt it. Below average stands, near-persistent water stress, prolonged heatwave: I now have the crop below average (-0.5 tpa from average), down from above average last month. So-Minn had a record long slice campaign that ran through May, but only discarded 30,000 tons, impressive.

Western: crops either side of average, pivot beets growing strong, gravity irrigated beets heat stressed. They believe they're still looking good on late-season irrigation reserves. Most of their watershed did have good winters and most areas had a cool and wet early-mid spring.

Amalgamated: crop has rebounded to near average thanks to hot temps and well-irrigated fields, but concern growing over late-season irrigation supply and especially for next season.

Brawley: extremely hot, raising threat of field rot and compounding irrigation concerns.

Putting Crystal down 2.0 tpa from average, brings FY22 beet production to 5.130 million. Beets can show strong growth under hot weather, they just have to have moisture in place. So I'm expecting above-average development in irrigated states over the coming weeks as temps forecast to remain above average.

What are you seeing on the price and demand side of things?

I'm just getting going on pricing, but have heard a bit:

NSM: 35-36 net RRV, 37 net West. Claiming to be close to sold out at Brawley, 70% Renville, but only 40% booked Amalgamated.

United reportedly (I'll talk with them tomorrow) holding \$36.50 gross, bigs are booking and getting discounts of about a buck or less, that's less than last season.

Western supposedly (I'll talk with them tomorrow) increased prices to \$36.50 net, not getting many takers. No talk on Michigan, yet. I hope to talk with them Fri/Mon.

Cane: I'm hearing Cargill is really chasing prices lower, a few deals under \$37 gross.

And that Southeast has slipped below \$38?

But that ASR is holding firm on the coasts.

As soon as I get an update from Crystal, I'll send it over,

Rich

On Jun 14, 2021, at 11:17 AM, Alan M Henderson <[Alan.Henderson@asr-group.com](mailto:Alan.Henderson@asr-group.com)> wrote:

Rich --

Hope all is good on your end. I'm hearing hot and very dry in RRV and Dakota's. Beets showing any concern?

Regards,

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**From:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Sent:** Friday, June 11, 2021 10:53 AM

**To:** Commodity Information Inc. <[rich@commodinfo.com](mailto:rich@commodinfo.com)>

**Subject:** Update on U.S. Sugar Imports & Crop Development

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Richard Wistisen



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